



**Noteholders Report  
Crusade Euro Trust No.1E of 2007**

Current Monthly Collection Period: 01 August 2009 - 31 August 2009

Quarterly Collection Period: 01 June 2009 - 31 August 2009

Record/Determination Date: 10 September 2009

Payment Date: 14 September 2009

**Principal Payments This Month**

	Beginning Invested & Stated Amount	Charge Offs - Current Period	Carryover Charge Offs	Principal Payments	Ending Invested & Stated Amount	Bond Factor
Class A-1 Notes (EUR)	326,604,672.57	0.00	0.00	19,405,477.33	307,199,195.24	61.439839%
Month 1 - Class A2 Notes (AUD) Paid 13 Jul 09	914,493,083.25	0.00	0.00	21,039,093.33	893,453,989.92	63.818142%
Month 2 - Class A2 Notes (AUD) Paid 13 Aug 09	893,453,989.92	0.00	0.00	18,910,917.09	874,543,072.83	62.467362%
Month 3 - Class A2 Notes (AUD) due 14 Sep 09	874,543,072.83	0.00	0.00	14,385,326.10	860,157,746.73	61.439839%
Quarter Total Class A-2 Notes (AUD)	914,493,083.25	0.00	0.00	54,335,336.52	860,157,746.73	61.439839%
Class B Notes (AUD)	29,200,000.00	0.00	0.00	0.00	29,200,000.00	100.000000%
Class C Notes (AUD)	18,000,000.00	0.00	0.00	0.00	18,000,000.00	100.000000%

**Coupon Payments This Month**

	Base Rate	Margin	Coupon Rate	Coupon Payments
Class A-1 Notes (EUR)	1.277%	0.09%	1.367%	1,128,573.37
Month 1 - Class A2 Notes (AUD) Paid 13 Jul 09	3.2583%	0.15%	3.4083%	2,391,021.09
Month 2 - Class A2 Notes (AUD) Paid 13 Aug 09	3.1167%	0.15%	3.2667%	2,478,850.15
Month 3 - Class A2 Notes (AUD) due 14 Sep 09	3.1650%	0.15%	3.3150%	2,541,685.73
*Quarter Total Class A-2 Notes (AUD)	3.1650%	0.15%	3.3150%	7,411,556.97
Class B Notes (AUD)	3.2950%	0.19%	3.4850%	253,708.00
Class C Notes (AUD)	3.2950%	0.28%	3.5750%	160,434.25

\*Rate as at third month

**Principal & Interest Carryover Amounts**

	Coupon Rate	Carryover Coupon	Carryover Principal	Carryover Charge Offs	Notional Stated Amount
Class A-1 Notes (EUR)	0.00	0.00	0.00	0.00	307,199,195.24
Class A-2 Notes (AUD)	0.00	0.00	0.00	0.00	860,157,746.73
Class B Notes (AUD)	0.00	0.00	0.00	0.00	29,200,000.00
Class C Notes (AUD)	0.00	0.00	0.00	0.00	18,000,000.00

Carryover Amounts for Classes A-1, B and C Notes are paid quarterly in March, June, September & December. Carryover amounts do not apply to Class A-2 Notes as the Class A-2 Notes are paid monthly.

Shaded areas are information only.

**Payment Summary**

	Current Monthly Collection Period (AUD)	Quarterly Summary (AUD)
<b>Principal Collections</b>		
Scheduled Principal Payments	2,261,333.16	6,653,604.23
Unscheduled Principal Payments	21,774,710.30	83,217,492.45
Redraws	1,489,293.27	4,708,949.47
Principal Collections	22,546,750.19	85,162,147.21
<b>Available Principal</b>		
Principal Collections	22,546,750.19	85,162,147.21
Principal Charge Offs	0.00	0.00
Principal Draws	0.00	0.00
Payback of Principal Draws	0.00	0.00
<b>Total Available Principal</b>	<b>22,546,750.19</b>	<b>85,162,147.21</b>
<b>Trust Expenses</b>		
Accrued Interest Adjustment (St.George Bank Ltd)	0.00	0.00
Miscellaneous Expenses	0.00	0.00
Servicing Fee (St.George Bank Ltd)	393,703.49	1,193,527.27
Managers Fee (Crusade Management Ltd)	118,111.05	358,058.19
Custodian Fee (St.George Custodial Pty Ltd)	19,685.17	59,676.36
Note Trustee/Paying Agent Fee (Deutsche Trustee Co. Ltd)	0.00	0.00
Standby Basis Swap Fee (St.George Bank Ltd)	2,000.00	6,000.00
Standby Interest Rate Swap Fee (St.George Bank Ltd)	15,846.75	46,034.72
<b>Total Trust Expenses</b>	<b>549,346.46</b>	<b>1,663,296.54</b>
<b>Total Available Funds</b>		
Available Income	7,636,463.31	23,259,800.00
Payment Shortfall	0.00	0.00
Principal Draws	0.00	0.00
Payback of Principal Draws	0.00	0.00
Liquidity Draw	0.00	0.00
Advances	0.00	0.00
<b>Total Available Funds</b>	<b>7,636,463.31</b>	<b>23,259,800.00</b>
Outstanding Principal Draws	0.00	0.00
<b>Redraw, Liquidity Reserve</b>		
Redraw Shortfall	0.00	0.00
Redraw Carryover Charge Offs	0.00	0.00
Redraw Charge Offs (Current Period)	0.00	0.00
Liquidity Reserve Beginning Balance	13,200,158.06	13,840,744.15
Liquidity Reserve Ending Balance	13,200,158.06	13,200,158.06



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**Collateral Data as at 31 August 2009**

<b>Pool Summary</b>	
Outstanding Balance - Variable Rate Housing Loans (AUD)	789,299,768.57
Outstanding Balance - Fixed Rate Housing Loans (AUD)	592,862,895.25
Total Outstanding Balance (AUD)	1,382,162,663.82
Number of Loans Beginning of Period	6,231
Number of Loans End of Period	6,149
Weighted Average Interest Rate	6.05%
Weighted Average Current LVR	61.91%
Average Loan Size (AUD)	224,778.45
Weighted Average Seasoning	46 mths
Weighted Average Term to Maturity	296 mths
Threshold Rate	N/A
Servicer Damages (material breaches of Representations & Warranties) *	Nil
Material modifications, extensions or waivers to Home Loans *	Nil
<i>* Information represents the current monthly collection period</i>	
<b>Arrears</b>	
<b>31 - 60 days</b>	
No. of Loans	35
Balance (AUD)	9,007,390.49
% of Period Pool Balance	0.65%
<b>61 - 90 days</b>	
No. of Loans	2
Balance (AUD)	449,942.43
% of Period Pool Balance	0.03%
<b>91 - 120 days</b>	
No. of Loans	5
Balance (AUD)	1,107,327.93
% of Period Pool Balance	0.08%
<b>121 + days</b>	
No. of Loans	11
Balance (AUD)	3,240,013.52
% of Period Pool Balance	0.23%
<b>Foreclosures</b>	
Defaults	0.03%
Number of Foreclosures	2
Balance Foreclosures (AUD)	473,798.67
<b>Cumulative Loss and Recovery Data (AUD)</b>	
Losses on Sale of Property	551,903.11
LMI Claims To Date	551,903.11
Claims Met by LMI	276,973.86
Claims Met by Other Means	49,638.88
<b>CPR</b>	
June 2009	22.14%
July 2009	20.66%
August 2009	16.04%

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